

Regulation Plan

This Regulation Plan sets out the engagement we will have Hebridean Housing Partnership during the financial year 2011/12. Our *Guide to How We Regulate* explains more about our assessments and the purpose of this Regulation Plan.

Regulatory profile

Hebridean Housing Partnership (HHP) is a charitable registered social landlord (RSL) operating in the Western Isles. HHP was created as part of a whole stock transfer from Comhairle nan Eilean Siar and was registered in September 2006. It owns in the region of 2,115 houses and employs around 45 staff. It acquired 300 houses when five smaller RSLs in the area transferred to it during 2007. Its turnover for the year ended 31 March 2010 was £7.7 million.

We inspected HHP during 2008/09. We published our inspection report in March 2009, awarding HHP a C grade. HHP developed an improvement plan setting out how it would address any recommendations from our report. We are reviewing progress and will complete our audit of the improvement plan 2011/12.

Under the terms of its transfer, HHP received considerable government subsidy in the form of housing association grant (HAG) to develop 275 new homes and this programme is now substantially complete. We assessed updated financial projections in 2010/11 from HHP. We will review the RSL's next set of projections and meet in quarter two of 2011/12 to discuss our findings from this assessment, HHP's future development plans and the progress it is making towards meeting the Scottish Housing Quality Standard (SHQS) by the target timescale of 2015.

Our engagement with Hebridean Housing Partnership Ltd - Medium

1. We will meet HHP in quarter two of 2011/12 to feedback on our assessment of HHP's latest financial planning information and its future development and investment plans.
2. We will continue to monitor HHP's progress against its improvement plan and will audit progress against the plan around June 2011.
3. The RSL should continue to alert us to notifiable events and seek our consent as appropriate. It should provide us with the annual regulatory returns we review for all RSLs:
 - audited annual accounts and external auditor's management letter
 - loan portfolio return
 - five year financial projections
 - annual performance and statistical return

This plan will be kept under review and may be changed to reflect particular or new events. The engagement strategy set out in this plan does not restrict us from using any other form of regulatory engagement to seek additional assurance should the need arise. Guides to how we regulate, inspect, and intervene and other relevant statistical and performance information, can be found on our website at www.scottishhousingregulator.gov.uk.

Our lead officer for HHP is:

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We have decided what type of engagement we need to have with this organisation based on information it provided to us. We rely on the information given to us to be accurate and complete, but we do not accept liability if it is not. And we do not accept liability for actions arising from a third party's use of the information or views contained in the Regulation Plan.